



Investment objective

To provide long-term capital growth by investing primarily in equity securities of Canadian and/or U.S. companies priced below their true value and offering long-term opportunities for growth.

Reasons to invest

- Looking for a value component for the equity portion of portfolio
- Actively managed fund that focuses on high quality, well-managed businesses trading at attractive prices

Fund details

Ticker	RNAV
CUSIP	75528H107
Stock exchange	Cboe Canada
Inception date	March 2023
Currency	CAD
Net assets \$MM	43.3
Units outstanding	1,650,000

NAV/unit	26.25
Market price/unit	26.28
Management fee %	0.60
MER %	0.81

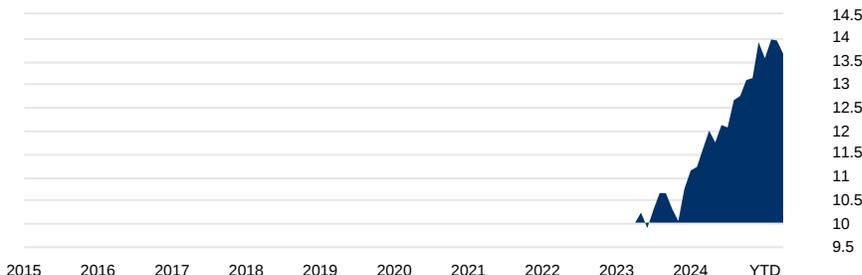
Income distribution	Annually
Capital gains distribution	Annually
Distribution yield %	1.55
Trailing distribution yield %	1.55

Risk rating	Medium
Fund category	Canadian Focused Equity

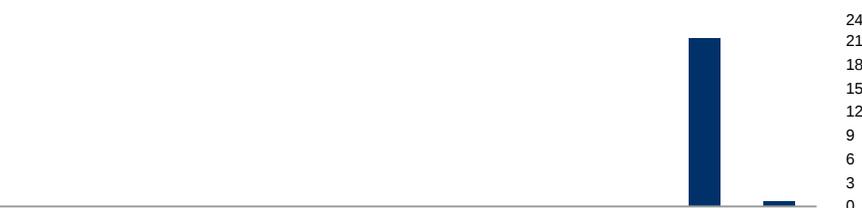
Performance analysis as of March 31, 2025

Growth of \$10,000

RNAV \$13,653



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	NAV
-	-	-	-	-	-	-	-	-	21.8	0.7	NAV

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.0	0.7	4.4	13.9	-	-	-	15.7	NAV

Portfolio analysis as of March 31, 2025

Asset mix



	% Assets
• Cash	10.5
• Fixed income	0.0
• Canadian equities	56.5
• U.S. equities	30.9
• European equities	0.0
• Asia-Pacific equities	0.0
• Emerging markets equities	0.0
• Other	2.2

Equity style

	Value	Blend	Growth
Large	28	37	7
Mid	7	11	5
Small	1	3	0

Weight %

- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	2.5
Price to earnings ratio (forward)	14.4
Price to book ratio	2.0
Weighted average market capitalization (\$Bn)	423.6

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Toronto-Dominion Bank	4.0
Royal Bank of Canada	3.8
Power Corp of Canada	2.5
Berkshire Hathaway Inc - Class B Shares	2.3
Brookfield Corp	2.2
iShares S&P/TSX Global Gold Index ETF	2.2
Microsoft Corp	2.2
Manulife Financial Corp	2.2
TC Energy Corp	1.9
Imperial Oil Ltd	1.7
Apple Inc	1.7
George Weston Ltd	1.5
Canadian Pacific Kansas City Ltd	1.5
Enbridge Inc	1.5
Nutrien Ltd	1.5
Meta Platforms Inc - Class A Shares	1.4
Fairfax Financial Holdings Ltd	1.3
JPMorgan Chase & Co	1.3
Canadian Natural Resources Ltd	1.2
Alphabet Inc - Class C Shares	1.1
Alimentation Couche-Tard Inc	1.1
iShares Core S&P 500 Index ETF CAD- Hedged	1.1
Sun Life Financial Inc	1.1
Intact Financial Corp	1.0
ARC Resources Ltd	1.0
Total % of top 25 holdings	44.2

Equity sector allocation	%
Financials	33.8
Energy	13.9
Industrials	10.5
Information Technology	9.2
Materials	8.2
Consumer Staples	5.2
Communication Services	4.8
Health Care	3.8
Utilities	3.7
Consumer Discretionary	3.2
Real Estate	2.5
Unclassified	1.2

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	30.7	—	—	—	—	—	—
Lowest	03-2025	13.9	—	—	—	—	—	—
Average	—	21.6	—	—	—	—	—	—
No. of periods	—	13	—	—	—	—	—	—
% positive	—	100.0	—	—	—	—	—	—

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.00	—	—	—	—	—	—	—	—	—
Canadian dividends	—	0.41	0.39	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	1.14	1.00	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	—	1.55	1.40	—							

*Income type characterization and foreign taxes paid for the previous year, are reported at or around February month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit rbcgam.com/etfs.

Portfolio manager(s)

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Disclosure

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If provided, graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. MER (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance expressed on an annualized basis.

MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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